

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1997		1998			1997		1998				
<i>Currency</i>		Nov. 13	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 13*	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
1	2	3	4	5	6	7	8	9	10	11	12	13	14
		RBI's Reference Rate (Rs. per U.S. Dollar)						Foreign Currency per Rs. 100@					
		36.7300 42.2700 42.2900 42.2800 42.3300 42.3200						(Based on Middle Rates)					
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	36.7300	42.2650	42.2850	42.2750	42.3250	42.3150	2.7222	2.3657	2.3646	2.3652	2.3624	2.3629
	Selling	36.7400	42.2750	42.2950	42.2850	42.3350	42.3250						
Pound Sterling	Buying	62.4225	70.0925	70.1725	70.0075	70.2675	70.2775	1.6013	1.4264	1.4249	1.4273	1.4222	1.4225
	Selling	62.4775	70.1175	70.2100	70.0650	70.3275	70.3350						
Deutsche Mark	Buying	21.3300	25.2250	24.9925	25.1475	25.1525	25.1175	4.6869	3.9625	4.0004	3.9743	3.9754	3.9799
	Selling	21.3425	25.2400	25.0050	25.1700	25.1650	25.1325						
100 Yen	Buying	29.2550	35.3525	34.5475	34.8975	34.4450	34.7700	341.71	282.62	289.35	286.51	290.93	287.22
	Selling	29.2750	35.3775	34.5825	34.9200	34.4625	34.8075						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		7.19	4.26	3.69	3.69	3.97	3.69						
3-month		7.62	6.25	6.05	5.96	6.14	5.86						
6-month		7.57	7.24	7.00	7.05	7.32	7.14						

Note : The unified exchange rate system came into force on March 1, 1993.
The market was closed on November 14, 1997.

@ : These rates are based on RBI Reference rate for US dollar and middle rates of cross-currency quotes.
These rates are announced by RBI with effect from January 29, 1998.

* : These rates are based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates (middle rates).